

Exhibit B-3

[REDACTED]

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(r) LIMITATION OF LIABILITY

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(s) INTELLECTUAL PROPERTY RIGHTS

The content on the Website, including without limitation, the text, software, scripts, graphics, photos, sounds, music, videos, interactive features and the like and the trademarks, service marks and logos contained therein (the "Intellectual

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Some of the Services may allow you to submit or transmit audio, video, text, or other materials (collectively, "User Submissions") to or through the Services. When you provide User Submissions, you grant to DraftKings, its parents, subsidiaries, affiliates, and partners a non-exclusive, worldwide, royalty-free, fully sublicenseable license to use, distribute, edit, display, archive, publish, sublicense, perform, reproduce, make available, transmit, broadcast, sell, translate, and create derivative works of those User Submissions, and your name, voice, likeness and other identifying information where part of a User Submission, in any form, media, software, or technology of any kind now known or developed in the future, including, without limitation, for developing, manufacturing, and marketing products. You hereby waive any moral rights you may have in your User Submissions.

In addition, you agree that any User Submissions you submit shall not contain any material that is, in the sole and absolute discretion of DraftKings, inappropriate, obscene, vulgar, unlawful, or otherwise objectionable (hereinafter, "Prohibited Content"). Posting of any Prohibited Content, in addition to any and all other rights and remedies available to DraftKings, may result in account suspension or termination.

We respect your ownership of User Submissions. If you owned a User Submission before providing it to us, you will continue owning it after providing it to us, subject to any rights granted in the Terms of Use and any access granted to others. If you delete a User Submission from the Services, our general license to that User Submission will end after a reasonable period of time required for the deletion to take full effect. However, the User Submission may still exist in our backup copies, which are not publicly available. If your User Submission is shared with third parties, those third parties may have retained copies of your User Submissions. In addition, if we made use of your User Submission before you deleted it, we will continue to have the right to make, duplicate, redistribute, and sublicense those pre-existing uses, even after you delete the User Submission. Terminating your account on a Service will not automatically delete your User Submissions.

We may refuse or remove a User Submission without notice to you. However, we have no obligation to monitor User Submissions, and you agree that neither we nor our parents, subsidiaries, affiliates, employees, or agents will be liable for User Submissions or any loss or damage resulting from User Submissions.

Except as provided in the Privacy Policy, we do not guarantee that User Submissions will be private, even if the User Submission is in a password-protected area. Accordingly, you should not provide User Submissions that you want protected from others.

You represent and warrant that you have all rights necessary to grant to DraftKings the license above and that none of your User Submissions are defamatory, violate any rights of third parties (including intellectual property rights or rights of publicity or privacy), or violate applicable law.

(I) ARBITRATION, CONSENT TO JURISDICTION IN MASSACHUSETTS, ATTORNEY'S

FEES

Any and all disputes, claims or controversies arising out of or relating to this Agreement, the breach thereof, or any use of the Website (including all commercial transactions conducted through the Website) ("Claims"), except for claims filed in a small claims court that proceed on an individual (non-class, non-representative) basis, shall be settled by binding arbitration before a single arbitrator appointed by the American Arbitration Association ("AAA") in accordance

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with its then governing rules and procedures, including the Supplementary Procedures for Consumer-Related Disputes, where applicable. In agreeing to arbitrate all Claims, you and DraftKings waive all rights to a trial by jury in any action or proceeding involving any Claim. The arbitration shall be held in Suffolk County, Massachusetts, and judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. This arbitration undertaking is made pursuant to and in connection with a transaction involving interstate commerce, and shall be governed by and construed and interpreted in accordance with the Federal Arbitration Act at 9 U.S.C. Section 1, et seq. This arbitration provision shall survive termination of this Agreement. Subject to the limitations set forth below, the arbitrator shall have authority to award legal and equitable relief available in the courts of the Commonwealth of Massachusetts, provided that:

The arbitrator shall not have authority to award punitive damages; and

Any and all claims shall be arbitrated on an individual basis only, and shall not be consolidated or joined with or in any arbitration or other proceeding involving a Claim of any other party. You and DraftKings agree that the arbitrator shall have no authority to arbitrate any Claim as a class action or in any other form other than on an individual basis.

For any Claims that are not subject to arbitration: (a) the exclusive jurisdiction and venue for proceedings involving Claims shall be the courts of competent jurisdiction sitting within Suffolk County, Massachusetts (the "Forum"), and the parties hereby waive any argument that any such court does not have personal jurisdiction or that the Forum is not appropriate or convenient; (b) you and DraftKings waive any and all rights to trial by jury with respect to any Claims.

In the event that either party initiates a proceeding involving any Claim other than an arbitration in accordance with this Section, or initiates a proceeding involving a Claim under this Section other than in the Forum, the other party shall recover all attorneys' fees and expenses reasonably incurred in enforcing this Agreement to arbitrate and the Forum to which the parties have herein agreed.

(u) MISCELLANEOUS

These Terms of Use shall be governed by the internal substantive laws of the Commonwealth of Massachusetts, without respect to its conflict of laws principles. Any claim or dispute between you and DraftKings that arises in whole or in part from the Terms of Use, the Website or any Contest shall be decided exclusively by a court of competent jurisdiction located in Suffolk County, Massachusetts.

Nothing in the Terms of Use shall create or confer any rights or other benefits in favor of any third parties except as specifically provided herein. By participating in any Contest on the Website, you agree to indemnify, protect, defend and hold harmless DK, its parents, subsidiaries, affiliates and divisions, and their respective directors, officers, employees, agents and representatives (the "DK Entities"), from and against any and all third party claims, liabilities, losses, damages, injuries, demands, actions, causes of action, suits, proceedings, judgments and expenses, including reasonable attorneys' fees, court costs and other legal expenses including, without limitation, those costs incurred at the trial and appellate levels and in any bankruptcy, reorganization, insolvency or other similar proceedings, and any other legal expenses (collectively, "Claims") arising from or connected with your use of the Website, any payment methods used, any funding of your account, and/or your participation in any Contest. The Website may contain links to third party websites that are not owned or controlled by DraftKings. DraftKings has no control over, and assumes no responsibility for, the content, privacy policies, or practices of any third party websites. In addition, DraftKings will not and cannot censor or edit the content of any third-party site. By using the Website, you expressly relieve DraftKings from any and all liability arising from your use of any third-party website. Accordingly, we encourage you to be aware when you leave the Website and to read the terms and conditions and privacy policy of each other website that you visit.

Nothing in the Terms of Use shall create or be deemed to create a partnership, agency, trust arrangement, fiduciary relationship or joint venture between you and DraftKings.

No professional or amateur sports league or any team associated with any professional or amateur sports league is associated with DraftKings or in any way affiliated or associated with the Contests.

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Third-party online publishers that refer users to the DraftKings website shall not be responsible or liable for the DraftKings website or any of the content, software, or functions made available on, or accessed through, or sent from, the DraftKings website.

If any provision of these Terms of Use is deemed invalid by a court of competent jurisdiction, the invalidity of such provision shall not affect the validity of the remaining provisions of these Terms of Use, which shall remain in full force and effect.

No waiver of any term of these Terms of Use shall be deemed a further or continuing waiver of such term or any other term, and DraftKings' failure to assert any right or provision under these Terms of Use shall not constitute a waiver of such right or provision.

DraftKings reserves the right to amend these Terms of Use at any time and without notice, and it is your responsibility to review these Terms of Use for any changes. If you continue to use the Services after we change the Terms of Use, you accept all changes. The failure of DraftKings to comply with any provision of these Terms of Use due to an act of God, hurricane, war, fire, riot, earthquake, terrorism, act of public enemies, actions of governmental authorities outside of the control of the Company (excepting compliance with applicable codes and regulations) or other force majeure event will not be considered a breach of these Terms of Use.

DRAFTKINGS AND OTHER TRADEMARKS CONTAINED ON THE WEBSITE ARE TRADEMARKS OR REGISTERED TRADEMARKS OF DRAFTKINGS IN THE UNITED STATES AND/OR OTHER COUNTRIES. THIRD PARTY TRADEMARKS, TRADE NAMES, PRODUCT NAMES AND LOGOS MAY BE THE TRADEMARKS OR REGISTERED TRADEMARKS OF THEIR RESPECTIVE OWNERS. YOU MAY NOT REMOVE OR ALTER ANY TRADEMARK, TRADE NAMES, PRODUCT NAMES, LOGO, COPYRIGHT OR OTHER PROPRIETARY NOTICES, LEGENDS, SYMBOLS OR LABELS ON THE WEBSITE.

(v) MOBILE APPLICATION

These Terms of Use shall also apply to the use of the DraftKings Mobile Application. These Terms of Use are intended to be in addition to the End User License Agreement (found here: <https://www.apple.com/legal/internet-services/itunes/appstore/dev/stdeula/>) for the Mobile Application, and to the extent any of these Terms of Use conflict with the End User License Agreement, these Terms of Use shall be deemed to apply and the conflicting provision in the End User License Agreement shall not be applicable. Any reference to the Website in these Terms of Use shall also be deemed to include the Mobile Application.

Exhibit C-2
Licensee Website's Privacy Policy

(a) OUR COMMITMENT TO PRIVACY

Your privacy is important to us. To better protect your privacy we provide this notice explaining our online information practices and the choices you can make about the way your information is collected and used. To make this notice easy to find, we make it available on our home page.

This notice applies to all information collected from or submitted to the DraftKings Inc. ("DK") web site and/or used in creating a DraftKings account.

This notice is incorporated into and is subject to the DK Terms of Use. Your use of our Web Site and any personal information you provide on the Web Site remains subject to the terms of this notice and the DK Terms of Use.

Our Web Site may contain links to other web sites operated by third parties. DK is not responsible for the privacy practices or policies of such third party web sites and this notice does not apply to those web sites.

(b) APPLICATION OF THIS NOTICE

This notice applies only to the information collected by DK from the users of our Web Site. It does not apply to information collected by DK in any other way.

(c) THE INFORMATION WE COLLECT

Our Web Site tracks certain information about the visits to our Web Site. For example, we compile statistics that show the numbers and frequency of visitors to our Web Site and its individual pages. These aggregated statistics are used internally to improve our Web Site and for product development and marketing purposes generally. Those aggregated statistics may also be provided to advertisers and other third parties, but again, the statistics contain no personal information and cannot be used to gather such information.

Our Web Site is not set up to automatically collect personally identifiable information from new visitors to our Web Site. It does recognize the home server of new visitors. For example, we can tell which Internet Service Provider our new visitors use, but not the names, addresses or other information that would allow us to identify the particular visitors to our Web Site. Once a user has visited the Web Site at least once, we may be able to match that user the next time he/she visits the Web Site. Any information previously obtained, such as an email address provided at registration, may be associated with that user but only if it were previously provided. This information will be used by DK to provide a superior user experience and relevant information and promotions.

We may also request information from our users when they perform specific activities on the Web Site. For example, we request information from you when you:

- Log-on to certain areas of our Web Site, where you are prompted to provide us with your Username and password as a condition to gaining access to certain information, materials or services.
- Register or sign-up to use a service.
- Subscribe to a newsletter or desire to be added to our mailing lists for other products or services.
- Deposit funds into your account.
- Withdraw funds from your account.
- Provide feedback in an online survey.

In each of the instances above, we typically ask for items such as your name, e-mail address, phone number, address, product preference information, DK username and password, as well as other similar personal information that is needed to register or subscribe you to services or offers. On occasion, we may ask for additional information to enable us to provide you with access to and use of certain information, materials and services. In the case of newsletters or mailing lists, you will be able to "unsubscribe" to these mailings at any time.

(d) HOW WE USE INFORMATION

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DK only uses your personal information for specific purposes. For example, you must be at least 18 years of age, or older than 18 years of age in those jurisdictions, territories, and locations where the minimum age for permissible use of the Web Site by you is greater than 18 years old. We use such information to verify age.

The personal information you provide to us when using our Web Site, such as your name, postal or e-mail address or telephone number will be kept confidential and used to support your customer relationship with DK, and to notify you of special offers, updated information and new products and services from DK, offers from third parties that we think may be of interest to you, or used by DK or third parties for the purpose of conducting market research or surveys on behalf of DK. Agents or contractors of DK who are given access to your personal information will be required to keep the information confidential and not use it for any other purpose than to carry out the services they are performing for DK.

DK may enhance or merge your information collected at its Web Site with data from third parties for purposes of marketing products or services to you.

With respect to network advertising companies (companies that manage and provide advertising for numerous unrelated companies), to the extent that DK utilizes such advertising companies to provide advertisements on our Web Site, DK may provide them with your log-in name and any demographic information about you that we collect. Those advertising companies may combine that data with non-personally identifiable data collected by the advertising company from your computer solely for the purpose of delivering on our Web Site advertisements that are targeted to you.

Circumstances may arise where we are required to disclose your personal information to third parties for purposes other than to support your customer relationship with DK, such as in connection with a corporate divestiture or dissolution where we sell all or a portion of our business or assets (including our associated customer lists containing your personal information), or if disclosure is required by law or is pertinent to judicial or governmental investigations or proceedings.

We do not share your personal information with other, third-party companies for their commercial or marketing use without your consent or except as part of a specific program or feature for which you will have the ability to opt-in or opt-out.

You can opt out of receiving further marketing from DK at any time.

We will send you information about our various products and services, or other products and services we feel may be of interest to you. Only DK (or agents or contractors working on behalf of DK and under confidentiality agreements) will send you these direct mailings. At any time you can easily opt out of receiving further marketing from DK by emailing us at support@draftkings.com.

(e) OUR COMMITMENT TO DATA SECURITY

To prevent unauthorized access, maintain data accuracy, and ensure the correct use of information, we have put in place appropriate physical, electronic, and managerial procedures to safeguard and secure the information we collect online.

(f) HOW YOU CAN ACCESS OR CORRECT YOUR INFORMATION

You can request a copy of the personally-identifiable information that DK has collected about you via the Internet by contacting our Information Privacy team at the e-mail address below. You can also have factual inaccuracies in this information corrected by contacting this same person.

(g) SPECIAL NOTE TO INTERNATIONAL USERS

The Web Site is hosted in the United States and is intended for and directed to users in the United States and Canada. If you are a User accessing the Web Site from the European Union, Asia, or any other region with laws or regulations governing personal data collection, use, and disclosure, that differ from United States laws, please be advised that through your continued use of the Web Site, which are governed by U.S. law, this notice, and our Terms of Use, you are transferring your personal information to the United States and you consent to that transfer.

(h) TAX FORMS

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In certain circumstances, such as when you win certain amounts through our Web Site contests, we may require you to provide your social security number for tax purposes. Your social security number will otherwise be kept confidential by us, except as required by law.

(i) HOW TO CONTACT US

If you would like to contact us for any reason regarding our privacy practices, please e-mail us at the following address: support@draftkings.com

(j) CHANGES AND UPDATES TO THIS PRIVACY NOTICE

This notice may be revised periodically and this will be reflected by the "effective date" below. Please revisit this page to stay aware of any changes. In general, we only use your personal information in the manner described in the notice in effect when we received the personal information you provided. Your continued use of the Web Site constitutes your agreement to this notice and any future revisions.

For revisions to this notice that may be materially less restrictive on our use or disclosure of the personal information you have already provided to us, we will attempt to obtain your consent before implementing such revisions with respect to such information.

Exhibit C-32015 MLB Regular Season Daily Salary Cap Style Game Rules and Eligibility Requirements

DraftKings' MLB daily fantasy sports contests are held each day of the MLB regular season and into the playoffs, when there are 2 or more MLB games taking place.

(a) **CONTEST FORMAT: SALARY CAP**(i) **CONTEST RULES**

- In each contest, participants will be assigned a fixed salary cap of \$50,000 that they can use to draft their entire 10 player roster.
- The Player Pool will consist of all MLB players expected to be playing on a given game day. Any missing players will not be added to the pool once DraftKings starts offering contests for that day. Player salaries will also not change once DraftKings starts offering contests for that day.
- Contest results and winners will be based on the total points scored across each entrant's 10 player roster (scoring summarized below)
- Participation in each Contest must be made only as specified in the Terms of Use. Failure to comply with these Terms of Use will result in disqualification and, if applicable, prize forfeiture. [Terms of Use](#)

(ii) **TEAM ROSTERS**

- Rosters will consist of 10 players and must include hitters from at least 3 different MLB teams.
- The 10 roster positions are: P, P, C, 1B/DH, 2B, 3B, SS, OF, OF, OF

(iii) **POINT SCORING**

- Hitters will accumulate points as follows:
 - Single = +3 PTs
 - Double = +5 PTs
 - Triple = +8 PTs
 - Home Run = +10 PTs
 - Run Batted In = +2 PTs
 - Run = +2 PTs
 - Base on Balls = +2 PTs
 - Hit By Pitch = +2 PTs
 - Stolen Base = +5 PTs
 - Caught Stealing = -2 PTs
- Pitchers will accumulate points as follows:
 - Inning Pitched = +2.25 PTs
 - Strike Out = +2 PTs
 - Win = +4 PTs
 - Earned Run Allowed = -2 PTs
 - Hit Against = -0.6 PTs
 - Base on Balls Against = -0.6 PTs

- Hit Batsman = -0.6 PTs
 - Complete Game = +2.5 PTs
 - Complete Game Shut Out = +2.5 PTs
 - No Hitter = +5 PTs
- * *NOTE: Hitting statistics for Pitchers will not be counted, and Pitching statistics for Hitters will not be counted.

(b) OTHER RULES

(i) POSITION ELIGIBILITY

All Position determinations for daily contests are at the sole discretion of DraftKings.

(ii) TRADES, FREE AGENTS, AND BENCH PLAYERS

Since you only select players for a single series of games or events, there will be no trading of players, no free agent pick-ups, and no bench players involved in the contests.

(iii) TRADED PLAYER POLICY

For instances when a player is traded (changes teams) after contests have been posted:

A. If the player's old and new teams are included in the exact same draft groups for that date, then the player's new team will be reflected in Draft Rooms and he will be eligible to record points.

B. If the player's old and new teams are in any different draft groups for that date, then the player will remain on his old team and will be ineligible to record points. In this case, the traded player will be labeled OUT ("O") in Draft Rooms.

A "draft group" is a group of games within a sport that are included in the scoring results for contests. DraftKings often has multiple draft groups offered for a sport on the same date. For example: DraftKings might offer contests with a draft group including all games on a specific date. Additionally, a draft group including only games starting at 10pm or later might be offered simultaneously.

(iv) GAME CANCELLATIONS AND POSTPONEMENTS

In the event that a scheduled game is cancelled, preempted, or postponed for any reason after the start of the contest that includes such cancelled, preempted or postponed game, no points will be awarded for players in the cancelled, preempted or postponed game or event.

(v) SUSPENDED OR SHORTENED GAMES

DraftKings uses official MLB statistics as provided by STATS LLC and includes all games that MLB deems to be official and complete. If MLB declares a game "suspended" then the statistics that are generated the day the game is originally scheduled will be used. Any statistics generated on a later date when the game is completed will not be included due to the one day nature of our contests.

(vi) DOUBLEHEADERS

In no instance will we ever combine scores for both games of a doubleheader into a single score for an individual player. DraftKings creates contests based on the starting times for MLB games. We refer to them as "early" or "late", or based

on their individual starting times. When a doubleheader is scheduled well in advance, DraftKings, at its sole discretion, will list either game, or both games, based on the scheduled time for those particular games.

There may be instances where DraftKings is unable to separately list doubleheader games, such as when a doubleheader is the result of a recent postponed game. In these cases, only the originally scheduled game will be used when scoring drafted players. This is usually because a DraftKings contest has already been created for that MLB game day, and customers may have already drafted teams based on the original game schedule. Please note that the originally scheduled game may wind up being either game of the doubleheader, so be sure to pay attention to the listed start time when selecting your roster.

(vii) ROSTER DEADLINES

Contest entry will close approximately one minute before the start of the first game in the contest. You can edit your full roster as many times as you like before the contest closes and begins. After this point, you can continue to edit and swap any player up until the start of their individual game time. Player editing locks when the scheduled start time for their game begins. Players editing will NOT be available when and if a game is delayed or postponed.

(viii) LIVE SCORING

Baseball contests that offer live scoring and standings updates are strictly for the enjoyment of DraftKings customers. However, they are not official and are for informational purposes only. Official scores and results will be posted at the conclusion of the contest. You will know when the final results are posted when the contest status updates to "Completed", and the contests moves from the "Live Games" section to the "Completed Games" section on the My Contests page.

Live scores are calculated using the standard fantasy league points system. See the Rules and scoring link on each draft screen for the specific points and categories used in that contest.

(ix) SCORING REVISIONS

During each game, DraftKings receives live scoring updates from our stats provider, STATS LLC. After the game has concluded, DraftKings receives a final box score, which will be used to calculate the results of each contest. However, the leagues and stats provider will occasionally revise box scores after the final box score has been released. In the event this occurs, the player scores on DraftKings will not be updated and the settlements will not be revised. Note that this is not the same situation as a case where a correction needs to be made after settlement due to a bug or issue with the data feed or the settlement process. In these cases the settlement process (including payment) may be reversed and redone correctly.

(x) PRIZES

DraftKings will wait until all of the final box scores have been reported for each contest's games to ensure that the final results are accurate. Our statistics provider, STATS LLC will occasionally make revisions to final box scores that correct statistics published live during the games. In those cases, payouts will be based on the final box scores, not the box scores published during live games. If revisions are made after the final box scores are published, payouts will not be reversed or changed. If there is difficulty obtaining official results or issues with scoring, the contest may be settled the following day or whenever the final box scores are initially published.

Exhibit D
Standard Terms and Conditions**I. APPROVAL RIGHTS; CREDIT; PRESS RELEASES.****A. Approval Rights.**

- i. Prior to the use of any Licensed Property, any advertising or marketing materials requiring approval hereunder in respect of the Approved Fantasy Games or the Licensee Primary Brand (e.g., Licensee Ad Sales Against Licensed Properties), or any other Licensee Materials contemplated hereunder, Licensee shall provide MLBAM with one (1) electronic copy of such materials for MLBAM's approval, such approval not to be unreasonably withheld, delayed, or conditioned; provided, however, that, the following uses of any Licensed Property, Licensee Materials and/or any other advertising or marketing materials requiring approval hereunder shall not require the prior written approval of MLBAM: (a) once a specific use has been approved by MLBAM hereunder, Licensee may continue to use the applicable materials in the same manner and location(s), and make non-material changes thereto, without seeking additional approval from MLBAM; (b) the Parties shall identify certain template scripts and other materials, which Licensee may use in those locations and such manner as previously agreed by MLBAM, and make non-material changes thereto without seeking additional MLBAM approval. All approval materials shall be sent via email to: partnerapprovals@mlb.com, with a copy to MLBAM's Primary Contact, with the following subject line: "**DraftKings Approval Request**" and shall specify the location and content of the proposed use for which Licensee is seeking approval and identify the approximate period during which the use will occur. MLBAM shall use commercially reasonable efforts to notify Licensee of its approval or disapproval of such proposed use promptly, but in no event more than: (x) five (5) calendar days after receipt of such request for concept approvals; and (y) three (3) calendar days after receipt of such request for creative approvals. In addition, MLBAM shall use commercially reasonable efforts to expedite (i.e., response in fewer than three (3) calendar days after receipt of such request) any proposed use that is identified by Licensor as time-sensitive or requiring quick-strike action; provided that Licensee shall not be permitted to make such time-sensitive requests more than fifteen (15) times per Year during the Term or in the event that such time-sensitivity resulted from an act or omission of Licensee (e.g., a delay otherwise attributable to Licensee). MLBAM shall communicate any approval or disapproval in writing setting forth the specific elements that are disapproved, the reasons for such disapproval of such proposed use, and the changes required for approval of such proposed use. If MLBAM disapproves of any such request then Licensee may, in its sole discretion, make the changes to such proposed use required for approval as delineated in MLBAM's disapproval of such request and re-submit such request to MLBAM; provided, however, that if Licensee elects not to make such changes then Licensee shall not be able to use such content in the manner used in such disapproved materials. To the extent that Licensee desires to use the content in the disapproved materials, this procedure shall be repeated with each submission until MLBAM determines that the use of the content in the materials is approved.
- ii. Prior to the use of any Licensee Marks and/or any advertising or marketing materials requiring approval hereunder (e.g., MLBAM Ad Sales on Licensee-Controlled Properties), MLBAM shall provide Licensee with one (1) electronic copy of such materials for Licensee's approval, such approval not to be unreasonably withheld, delayed, or conditioned; provided, however, that, the following uses of any Licensee Marks and/or any advertising or marketing materials requiring approval hereunder (e.g., MLBAM Ad Sales on Licensee-Controlled Properties) shall not require the prior written approval of Licensee: once a specific use has been approved by Licensee hereunder, MLBAM may continue to use the applicable materials in the same manner, and make non-material changes thereto, without seeking additional approval from Licensee.

B. Credit. To the extent practicable given size limitations of the applicable media, consistently applied, Licensee shall provide the following credit lines in an appropriate place where the Licensed Properties are displayed and available in connection with each use of the Licensed Properties: (i) in connection with any Interactive Media use: "Major League Baseball trademarks and copyrights are used with permission of MLB Advanced Media, L.P. All rights reserved"; and (ii) in connection with any Off-Line use: "Trademarks and copyrights are used with permission of the applicable MLB entity. All rights reserved." The Parties agree to work together in good faith to provide alternatives in the event of any size limitations that would prevent such credit lines from being used as set forth in this Section.

C. Press Releases. Neither Party may release any press announcement or other public communication regarding the subject matter of this Agreement until both Parties have approved its content and the timing of the release (such approval not to be unreasonably withheld). The Parties acknowledge and agree that a press release is contemplated in Year 1 in connection with the execution of this Agreement, subject to mutual agreement of the Parties.

II. PAYMENT TERMS.

A. Payment. All payments due hereunder by Licensee to MLBAM will be made in U.S. Dollars via wire transfer to the following account (or any other account designated in writing by MLBAM to Licensee):

[REDACTED]

[REDACTED]

[REDACTED]

III. IP CLEARANCES; MLB PLAYERS; SUBSERVIENCE.

A. IP Clearances. Licensee represents and warrants that it has or shall obtain all necessary releases, licenses, consents, permits and other authorizations ("**Clearances**") (to the extent such Clearances are necessary, as determined in Licensee's reasonable discretion) to use all IP in and in connection with the Approved Fantasy Games and associated Licensee-generated advertising, marketing and promotional materials; provided, however, these obligations shall not apply to approved uses of the MLBAM Materials and, for the avoidance of doubt, MLBAM represents and warrants that MLBAM has obtained or shall obtain all necessary and required permits, consent and authorizations applicable to MLBAM's activities hereunder, including in order to grant to Licensee the right to use the MLBAM Materials in accordance with this Agreement. If Licensee identifies an MLB player, coach, or manager or another party whose permission, consent, or authorization is necessary (as determined in Licensee's reasonable discretion) and which has a relationship with MLBAM, MLBAM shall use commercially reasonable efforts to assist Licensee in obtaining such Clearances.

C. Subservience. This Agreement shall in all respects be subordinate to each of the following, as may be amended from time to time (collectively, "**MLB Documents**"): (i) any present or future agreements entered into by, or on behalf of, any of the MLB Entities or affiliates, or the Clubs acting collectively, or (ii) the present and future mandates, rules, regulations, policies, bulletins or directives issued or adopted by the BOC or the other MLB Entities. The Parties agree that if, after the Effective Date, (a) any MLB Entity adopts, amends or applies any MLB rule, policy, or procedure, or enters into or amends an MLB Document or (b) in respect of Interactive Media rights only, a new Naming Rights Sponsor is designated by a Club, which Naming Rights Sponsor is a Competitive Brand and/or the brand of any product or service within the Fantasy Games Category, and either of the circumstances described in the foregoing clauses (a) or (b) materially diminishes Licensee's rights under this Agreement (including any rights licensed hereunder in respect of any Club) (each, a "**Changed Circumstance**"), then the Parties will renegotiate in good faith the terms of this Agreement so as to appropriately and equitably reflect the effect of the Changed Circumstance and provide Licensee the benefits of the bargain contemplated by this Agreement.

IV. CONFIDENTIAL INFORMATION.

A. Protection of Confidential Information. The Confidential Information of each Party is provided to the other solely to enable each Party to fulfill its obligations under this Agreement. The receiving Party shall not copy, reproduce, disclose, publish, or disseminate any Confidential Information to anyone other than its employees, officers, principal stockholders, directors, technical and business consultants, and legal, accounting and financial advisors, and with respect to MLBAM, each other MLB Entity and their respective employees, technical and business consultants, and legal and financial advisors, provided that each employee, technical and business consultant, and legal and financial advisor (i) is under a duty to maintain the Confidential Information of the disclosing Party that is no less protective of the disclosing Party's Confidential Information than the terms hereof, (ii) needs to know such Confidential Information for business purposes related to this Agreement, and (iii) is informed regarding, and agrees in writing to act in accordance with, the obligations of non-disclosure and non-use imposed by this Agreement. In any event, the receiving Party shall use at least the same degree of care with respect to the confidentiality of the disclosing Party's Confidential Information used by it to protect the unauthorized use, disclosure, publication, or dissemination of its own Confidential Information, but in any case no less than a reasonable degree of care. Notwithstanding the preceding sentence, MLBAM may copy, reproduce, disclose, publish or disseminate any Confidential Information received from Licensee to any MLB Entity, and their

respective employees, consultants, and legal and financial advisors (under a duty of confidentiality no less restrictive than the terms hereof whether by pre-existing agreement or relationship) who need to receive such Confidential Information for business purposes related to this Agreement (and for no other purpose).

B. Reproduction of Markings. Each Party expressly agrees to include, maintain, reproduce and perpetuate all notices or markings on all copies of all tangible media comprising the other Party's Confidential Information in the manner in which such notices or markings appear on such tangible media or in the manner in which such other Party may reasonably request.

[REDACTED]

D. Disclosure to Government Entity and for Compliance. If the receiving Party receives notice that it may be required or ordered by any governmental, or other judicial or regulatory entity, to produce any Confidential Information of the disclosing Party or if this Agreement, any of its terms, or any other Confidential Information is required or ordered to be produced under any law, order, rule, or regulation, the receiving Party shall: (i) first give prompt prior written notice to the disclosing Party within a reasonable time prior to the time when disclosure is to be made, so that the disclosing Party may contest such requirement or order; (ii) agree upon a description of this Agreement or other Confidential Information to be provided, or redact mutually agreed upon portions of this Agreement and any other Confidential Information to the fullest extent permitted under any Applicable Law; (iii) submit a request, to be mutually agreed upon by the Parties, that such portions and other provisions of this Agreement and any other Confidential Information receive confidential treatment under the laws, rules and regulations of the body or tribunal to which disclosure is being made or otherwise be held in the strictest confidence to the fullest extent permitted under the laws, rules and regulations of any other applicable governing body; (iv) at the disclosing Party's sole expense, cooperate with the disclosing Party in seeking a protective order or other remedy to limit the disclosure of such Confidential Information to the extent required under this Agreement; and (v) not oppose any motion or action by the disclosing Party to intervene or otherwise act in the proceeding to protect the confidential status and treatment of the Confidential Information. To the extent either Party is obligated to disclose any terms or conditions of this Agreement to comply with any securities act or regulation of the United States, such Party shall use commercially reasonable efforts to minimize or redact the amount of information disclosed to third parties, only disclose information to those subject to a duty of confidentiality no less restrictive than that set forth herein and in compliance with any other applicable term of this Section, including subpart (v).

E. Notification. In the event of any disclosure or loss of Confidential Information, the receiving Party shall notify the disclosing Party as soon as possible.

F. Breach. The Parties acknowledge that any breach of any provision of this Section IV (Confidential Information) by either Party, or its employees, officers, agents, subcontractors, or independent contractors, may cause immediate and irreparable injury to the other Party.

G. Return of Confidential Information; Duration. Unless it is expressly authorized by this Agreement to retain the other Party's Confidential Information, a Party shall promptly return or destroy, at the other Party's option, the other Party's Confidential Information, including materials prepared in whole or in part based on such Confidential Information to the extent containing Confidential Information, and all copies thereof, at the other Party's request, and an officer of such Party shall certify to the other Party that it no longer has in its possession or under its control any Confidential Information in any form whatsoever, or any copy thereof. The obligations of confidentiality set forth herein shall: (i) take effect as of the Effective Date and continue in full force and effect throughout the Term; and (ii) continue beyond the Term (1) with respect to any Confidential Information that constitutes a trade secret under Applicable Law, for so long as

such trade secret status is maintained, and (2) with respect to any other Confidential Information, indefinitely or for so long as permitted under Applicable Law.

V. REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; LIMITATION ON LIABILITY.

A. Representations and Warranties of both Parties. Each Party hereby represents and warrants to the other that: (i) it has full power and authority to execute and deliver this Agreement and perform its obligations hereunder; (ii) it has duly executed and delivered this Agreement; (iii) this Agreement constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof; and (iv) its execution, delivery and performance of this Agreement will be in compliance with all Applicable Law and shall not conflict with, result in the breach of, or constitute a default under any arrangement or agreement to which it is a party or by which it is bound.

B. Representations and Warranties of Licensee. [REDACTED]

C. Representations and Warranties of Licensor. Licensor further represents and warrants as follows: (i) it has full title of, or is otherwise authorized provide for use hereunder (a) the MLBAM Materials as authorized and provided by MLBAM herein, or (b) any other IP, rights and/or benefits provided by Licensor (on its own behalf and on behalf of the other MLB Parties and Clubs) pursuant to this Agreement, which Licensee shall have the right to use as specifically set forth herein; and (ii) when used for its intended purpose, the MLBAM Materials, and any Licensor-provided update, modification, or improvement thereto, shall not be designed to damage any device, computer, network, software, operating system, or hardware.

D. DISCLAIMERS. NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY EACH HEREIN. EXCEPT FOR THE EXPRESS WARRANTIES CONTAINED IN SECTION V.B (REPRESENTATIONS AND WARRANTIES OF LICENSEE) AND SECTION V.C (REPRESENTATIONS AND WARRANTIES OF LICENSOR) OF THIS EXHIBIT D, THE APPROVED FANTASY GAMES AND MLBAM MATERIALS ARE PROVIDED "AS IS," "WHERE IS" AND "WITH ALL FAULTS." THE PARTIES EXPRESSLY DISCLAIM ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, TITLE, QUIET ENJOYMENT, QUALITY OF INFORMATION, OR ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

LICENSEE DOES NOT WARRANT THAT ANY APPROVED FANTASY GAME WILL MEET MLBAM'S REQUIREMENTS, OR THAT THE OPERATION OF ANY APPROVED FANTASY GAME WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT DEFECTS IN THE APPROVED FANTASY GAMES WILL BE CORRECTED. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY LICENSEE SHALL CREATE ANY ADDITIONAL LICENSEE WARRANTIES OR IN ANY WAY INCREASE THE SCOPE OF LICENSEE'S OBLIGATIONS HEREUNDER.

LICENSOR DOES NOT WARRANT THAT ANY MLBAM MATERIALS WILL MEET LICENSEE'S REQUIREMENTS, OR THAT THE OPERATION OF ANY MLBAM MATERIALS WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT DEFECTS IN THE MLBAM MATERIALS WILL BE CORRECTED. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY LICENSOR SHALL CREATE ANY ADDITIONAL LICENSOR WARRANTIES OR IN ANY WAY INCREASE THE SCOPE OF LICENSOR'S OBLIGATIONS HEREUNDER.

THE APPROVED FANTASY GAMES ARE ACCESSED OVER THE INTERNET AND TRANSFER INFORMATION OVER THE INTERNET. MLBAM ACKNOWLEDGES AND AGREES THAT LICENSEE DOES NOT OPERATE OR CONTROL THE INTERNET AND THAT: (I) VIRUSES, WORMS, TROJAN HORSES, OR OTHER UNDESIRABLE DATA OR SOFTWARE MAY AFFECT THE APPROVED FANTASY GAMES; OR (II) UNAUTHORIZED USERS (E.G., HACKERS) MAY ATTEMPT TO OBTAIN ACCESS TO AND DAMAGE DATA, WEBSITES, COMPUTERS, OR NETWORKS. LICENSEE SHALL NOT BE RESPONSIBLE FOR SUCH ACTIVITIES.

[REDACTED]

[REDACTED]

[REDACTED]

H. Reasonable Assistance. Notwithstanding any term to the contrary in this Agreement, each Party shall reasonably assist the other Party in the protection of any Intellectual Property of such other Party. Each Party shall use commercially reasonable efforts to prevent any third party from using the Approved Fantasy Game (and any associated advertising, marketing and promotional materials) to infringe or violate any Intellectual Property right of the other Party, and shall immediately notify such other Party in writing of any infringement of rights in any Intellectual Property right of such other Party by others of which the first Party is or becomes aware. The Party whose Intellectual Property rights are alleged to have been infringed shall have the sole right to determine in its sole discretion and at its sole cost whether or not any action shall be taken on account of such infringements. The other Party shall not institute any suit or take any action on account of any such infringements. Neither Party is entitled to share in any proceeds received by the other party (by settlement or otherwise) in connection with the first Party's Intellectual Property from any formal or informal action brought by such first Party.

[REDACTED]

VI. **TERMINATION; REMEDIES**. In addition to each Party's right to terminate this Agreement as set forth in this Agreement, the Parties shall have the termination rights set forth below.

A. Termination by Either Party. This Agreement may be terminated by a Party immediately upon written notice to the other Party if: (i) the other Party breaches any material term or condition of this Agreement, and the breaching Party has failed to remedy the breach within twenty (20) calendar days after such Party's receipt of written notice thereof; or (ii) a Bankruptcy Event relating to the other Party occurs.

B. Termination by MLBAM. Notwithstanding any term to the contrary in this Agreement, MLBAM shall have the right to terminate this Agreement effective immediately upon written notice as follows: (i) in its sole discretion; (ii) if any Compliance Event shall occur during the Term and Licensee does not remedy such Compliance Event within fifteen (15) calendar days after the occurrence thereof; or (iii) within thirty (30) days of the closing of any transaction effecting a Change in Control of Licensee to a Prohibited Entity or to a cable operator or satellite distributor that is a "multichannel video programming distributor" (as such term is defined in 47 U.S.C. § 522(13)) subject to the jurisdiction of the Federal Communications Commission, including any entity owned by a cable operator or satellite distributor that is a multichannel video programming distributor (an "MVPD Entity"). For purposes hereof, a "Prohibited Entity" is any entity engaged (either directly or indirectly through one or more of its affiliates) in activities or operations involving Prohibited Content. Licensee shall provide MLBAM with written notice about the scheduled closing of any transaction that would effect a Change of Control of Licensee to an MVPD Entity or a Prohibited Entity by no later than thirty (30) days prior to the scheduled closing date.

C. Termination by Licensee. Licensee shall have the right to terminate this Agreement upon twenty (20) days' written notice in the event of any Participation Threshold Termination Event.

E. Effect of Termination. Notwithstanding any term to the contrary in this Agreement, both Parties acknowledge that, in the event of a termination, expiration or cancelation of this Agreement, (i) Licensee shall have no further obligations to make any payments to MLBAM, including any License Fees, and (ii) no right or license granted by either Party to the other Party herein shall survive such termination, expiration, or cancelation, and the Parties shall immediately cease representing to the public their prior commercial relationship and immediately cease use of the other Party's Intellectual Property, Marks and Confidential Information.

VII. PROHIBITED CONTENT AND ACTIVITIES; SPYWARE/ADWARE; GOOD STANDING.

A. Prohibited Content. Licensee shall not: (i) use, or authorize any third party to use any Licensed Property; (ii) promote or display any Approved Fantasy Game; (iii) engage in any Licensee Ad Sales Against Licensed Properties; or (iv) create or use any Licensee Materials in any manner in conjunction, juxtaposition or association with Prohibited Content. Licensee must not make available any Prohibited Content from (x) any page, screen, or other discrete location within an Approved Fantasy Game or any other property or location then-displaying Licensed Properties, (y) associated advertising, marketing, or promotional materials (including any Licensee Materials), or (z) any other associated Licensee-controlled media. "**Prohibited Content**" means any content or materials that: (a) state or imply endorsement by any MLB Entity of Licensee's or any third party's product, service, cause or belief, other than the Licensee Primary Brand and the Approved Fantasy Games as explicitly authorized herein; (b) disparages or reflects negatively on any MLB Entity or the game of baseball; (c) violates any Applicable Law; or (d) conflicts with any MLB Document. By way of example, Prohibited Content includes any of the following:

- 1) gambling, including any content (or a link to any content) with the primary purpose of assisting an end user in betting on professional or amateur sporting events or accomplishments;
- 2) tobacco products; political campaigns; "Prohibited Substances" (as defined in the MLB Rules) (e.g., anabolic steroids, nutritional or dietary supplements, including energy drinks and other functional food products, unless the products are NSF Certified for Sport);
- 3) erotic content, nudity;
- 4) hate speech or vulgar content; or
- 5) content that promotes any illegal activity.